Driving Financial Efficiency through External Partnerships

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Session Objectives

- Define what external partnerships in healthcare operations entails
- Explore types of partnership that drive cost savings and operational improvement
- Share success stories and data-driven results
- Identify risks, mitigation strategies and success factors
- Equip attendees with strategies to evaluate and implement high-impact partnerships

Alicia Pull String Phrases

Shift Left!

Can’t manage what you can’t measure

Clinically Driven Revenue Cycle

Revenue Cycle is No Longer Dept of Corrections

No More Siloes

Patients are Consumers

Point of Service vs Point of Crisis

Hidey Holes

Throw it on “THE Pile”

No Revenue Cycle School

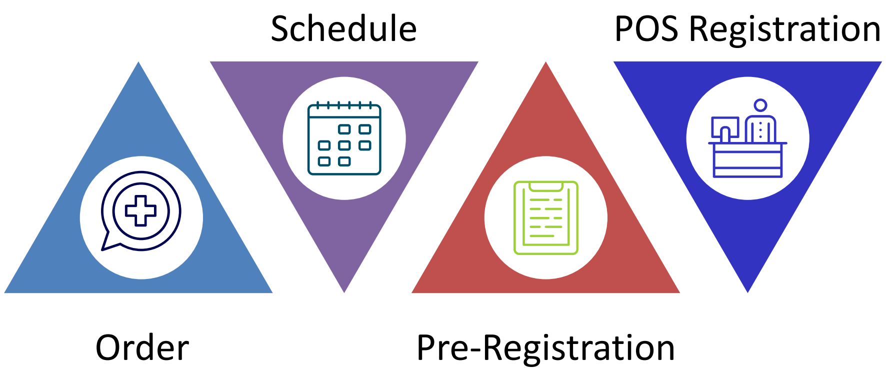
Shifting to a Patient Friendly Revenue Cycle

Current State

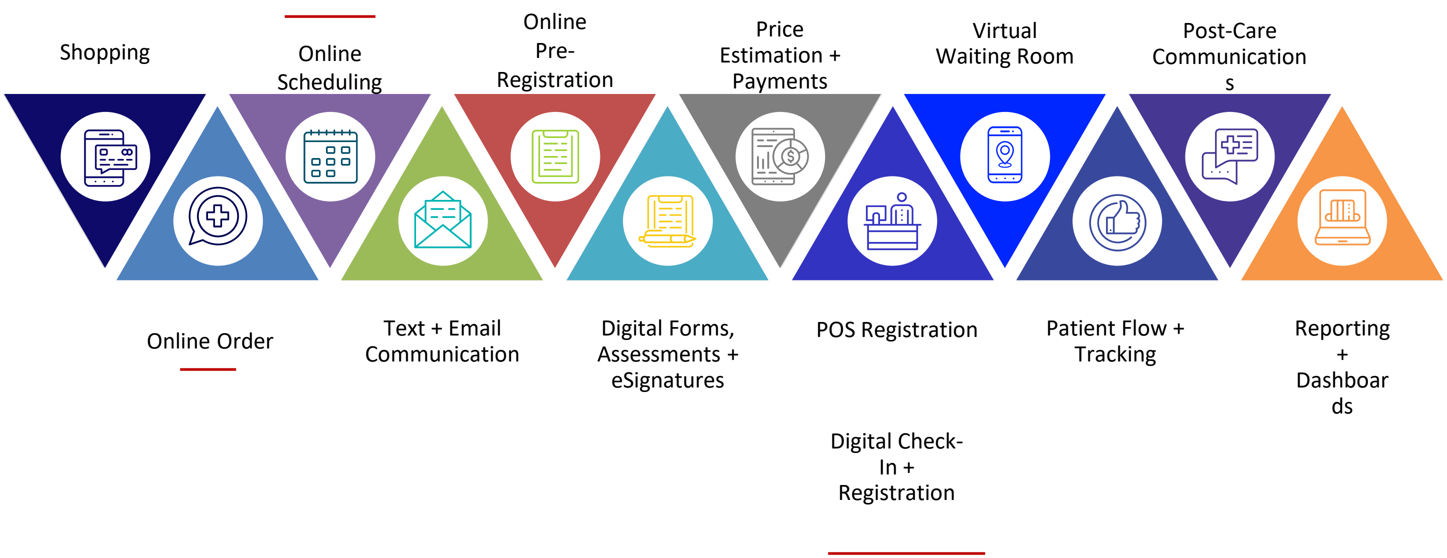
State

Future

Traditional front-end healthcare experience



Key elements of the modern consumer healthcare experience



Defining External Partnerships

- Strategic, not transactional relationships
- Align with mission and ROI goals
  - Vendor partnerships
  - Revenue cycle management services
  - Supply chain outsourcing
  - Shared services and GPOs
  - IT and data analytics collaborations

Pre-partnership Analysis

- Taking us a step back before moving to vendor partners:
- Leverage EMR to fullest capabilities – drop downs, review of all fields – revisit former requests
- Review Payer Master File/Insurance Dictionary to reduce number of health plans – leads to error
- Reducing clicks, touchpoints, and options reduces error
- Ensure streamlined process internally before working with vendor to identify true need and gaps
- Review all contracts to understand current vendors in place and expected outcomes are being delivered
- Ensure organization alignment in place for success – executive sponsor, IT resources available, does budget allow, realistic timeline etc
- Work toward centralized teams/process throughout org – bring hospital and clinic teams together for long term gains and success

Shared EMR Awareness

- Regarding Cerner CW or Epic Community Connect shared environments:
  - How smaller hospitals “rent” and are limited in what is truly available in their environment. Can actually further restrict smaller hospital.
  - Smaller hospital can not easily make tech decisions requiring approval from larger health system related to HL7/SIU, etc
  - Confirm number of applications within EMR team members will need to access

Choosing a Vendor Partner

- One platform vs best of breed – perspective one throat to choke – not always best if poor solutions on the platform
- Get references with similar size/EMR as your hospital
- Ask around at conferences/colleagues
- Do in person site visit with existing customer
- Review proposal to ensure all solutions are needed and will be utilized by team and remove any solutions not necessary
- Understand length of term – 36 months
- Understand out clause if underperforming

Questions to Ask

- Cut through acronyms or "tech speak" on AI like – RPA, OCR, etc. What does that actually mean/do for our team?
- Same as EMR – is it REALLY one platform, one program or will team jump around?
- Do you have any existing customers in my state?
- Are you powering this solution or do you partner/white label another vendor?
- Consider potential poor past relationships with white labeled vendors
- Understand if you have a direct agreement with vendor or via another vendor agreement
- Ask if any pass through cost associated with payment – variation from monthly fees
- How will they support you post IMP – resolution process, downtime, etc – consider SLA
- Am I required to have any solutions as a foundation in order to power other solutions? QA, EV, PE example

Benefits of Strategic Partnerships

- Enables sustainability and scalability within operations.
  - Cost containment
  - Efficiency gains
  - Risk-sharing
  - Access to technology and talent

Types of High-Value Partnerships

- Revenue Cycle Optimization
- IT/AI Predictive Analytics Vendors
- Strategic Supply Chain Alliances
- Joint Venture
- External Staffing for Cost Avoidance

Risk and Governance Framework

- Poorly governed partnership becomes a liability.
- Success = metrics + trust + agility
  - Performance tracking
  - Transparency and reporting
  - Contract levers (incentives, penalties)
  - Culture fit

Common Pitfalls

- Outsourcing too broadly without oversight
- Over-reliance on partner tools
- Lack of internal accountability
- Misalignment of goals
- Lack of understanding in solutions purchased vs expectations

Roadmap to Implementation

- Assess internal capacity and gaps
- Ensure buy-in and understanding in both clinical and financial teams
- Identify quick-win areas
- Vet partner alignment (mission, data, culture)
- Set shared KPIs
- Pilot and evaluate

Key Success Factors

- Executive alignment
- Transparent financial targets
- Continuous performance review
- Culture of partnership, not just contracting
- Focus on measurable ROI, governance and accountability

Questions?

Thank you!